

pany, to change the location of the principal office of said company from time to time.

SEC. 8. The board of directors shall be elected from the stock-holders of said company and shall consist of such number as the stockholders shall prescribe from time to time by the by-laws, and shall be elected at the stockholders' annual meeting to be held on such days as the by-laws may direct, and shall continue in office for the term of one year from and after the date of their election and until their successors are elected and qualified; they shall choose one of their number president; and in case of death, resignation or incapacity of any member of the board of directors during his term of office, the said board shall choose his successor for the unexpired term.

SEC. 9. That a copy of any by-law or regulation of the said company, under its corporate seal, attested by the secretary and by the president, shall be received as *prima facie* evidence for and against the company in any judicial proceeding.

SEC. 10. That this act shall take effect from and after its ratification.

In the General Assembly read three times, and ratified this the 20th day of February, A. D. 1905.

CHAPTER 123.

AN ACT TO ESTABLISH A GRADED SCHOOL AT YOUNGSVILLE, FRANKLIN COUNTY.

The General Assembly of North Carolina do enact:

SECTION 1. That all the territory lying within the limits of the town of Youngsville, and all that portion of Franklin County lying contiguous thereto, but not included in said corporate limits, bounded as follows: Beginning at a point three miles north of the warehouse of the Seaboard Air Line Railway in said town, running due east from said point two miles, thence due south to the Wake County line, thence west with said Wake County line to a point on said line whose horizontal distance from the said line running due south to the Wake County line shall be even four miles; thence north to a point due west from the beginning point; thence east two miles to said beginning point, is hereby created one graded school district to be known as the Youngsville Graded School District.

SEC. 2. That for the purpose and benefits of this act, and for no other purposes, the provisions of all laws governing the assessment of real and personal property, the levy and collection of municipal taxes and the holding of municipal elections in the

Boundary of districts.

Tax and election laws of Youngsville extended to district.